



RENABIE MINES LIMITED

Suite 400, 112 King Street West
Toronto 1, Ontario

AR43

Interim Report for the Six Months Ended June 30, 1968

TO THE SHAREHOLDERS:

The following estimated unaudited statement of income and statement of source and application of funds present the results of your Company for the six months ended June 30, 1968, with comparative figures for the same period in 1967.

STATEMENT OF INCOME

For the Six Months ended June 30, 1968

(With Comparative Figures for the Six Months ended June 30, 1967)

	1968	1967
Tons milled	83,471	82,287
Gold recovered — ounces	16,927	15,816
OPERATING REVENUE		
Bullion recovery	\$ 655,413	\$ 607,175
Assistance under the Emergency Gold Mining Assistance Act	182,103	162,000
	<u>\$ 837,516</u>	<u>\$ 769,175</u>
Operating expenses	791,150	773,706
	<u>\$ 46,366</u>	<u>\$ (4,531)</u>
Operating profit (loss) before the following		
Provision for depreciation and amortization of deferred development expenditures	94,859	109,302
	<u>\$ (48,493)</u>	<u>\$ (113,833)</u>
Investment income	13,693	14,083
	<u>\$ 34,800</u>	<u>\$ 99,750</u>
Net loss for the period		

RENABIE MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the Six Months ended June 30, 1968

(With Comparative Figures for the Six Months ended June 30, 1967)

	1968	1967
SOURCE OF FUNDS		
From income after adding back non-cash items	\$ 60,059	\$ 9,552
APPLICATION OF FUNDS		
Purchase of fixed assets	\$ 15,555	\$ 40,196
Deferred development expenditures	56,629	12,039
Special refundable tax	—	4,470
	\$ 72,184	\$ 56,705
Decrease in working capital	\$ (12,125)	\$ (47,153)
Working capital January 1	466,908	322,634
Working capital June 30	\$ 454,783	\$ 275,481

It is expected that operations in the last six months of the year will produce more favourable results than shown above inasmuch as the new development comprising shaft sinking and stope preparation is now completed. This should result in a higher average grade being delivered to the mill as well as reduced expenses.

On behalf of the Board,

JOHN D. BRYCE,
President.

August 9, 1968.